IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

INSOLVENCY PETITION NO.59 OF 2005

Re : Anantrai Mohanlal Patel & Ors. ...Debtors.
Ex-parte:
The Greater Bombay Co-operative Bank Ltd. ...Petg. Creditors.

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Mr. S.R. Bholekar for the Petitioning Creditors.
Mr.Amit Patnis i/b. M/s. Tamhane & Co. for the Debtors.

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CORAM : DR.D.Y.CHANDRACHUD, J.

August 19, 2006.

P.C.

This petition is founded on a recovery certificate issued on 10th December 2001 by the Assistant Registrar, Co-operative Societies, under Section 101 of the Maharashtra Co-operative Societies' Act, 1960. The Insolvency Notice was issued on 28th June 2004 and was served on the Debtors on 15th July 2004. The Debtors took out a Motion for setting aside the Insolvency Notice which was, however, dismissed on 1st February 2005. The act of insolvency is complete. There is no reply to the Petition. Counsel appearing on behalf of the Debtors stated that the Debtors are willing to pay the decretal dues at the rate of Rs.50,000/- per month. That is not acceptable to the Bank having regard to the

fact that the decretal dues as of 31st December 2004 were in the amount of Rs. 77.07 lakhs. In the circumstances, the petition is allowed. An order of adjudication is passed in terms of prayer clauses (a) and (b).

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